

**Public Works Equipment Rental Revolving Fund/5570**

	<b>2001 Actual <sup>1</sup></b>	<b>2002 Adopted</b>	<b>2002 Estimated <sup>2</sup></b>	<b>2003 Proposed</b>	<b>2004 Projected <sup>3</sup></b>	<b>2005 Projected <sup>3</sup></b>
<b>Beginning Fund Balance</b>	8,034,909	7,587,391	9,381,079	6,907,113	3,622,005	1,672,806
<b>Revenues</b>						
* Sales of Stores & Materials	581,717	507,611	507,611	409,756	422,049	434,710
* Investment Interest	454,556	360,166	360,166	174,926	75,291	540
* Sale of Equipment	204,446	408,774	408,774	615,771	481,989	524,421
* Other Miscellaneous Revenues	243,029	137,359	137,359	127,359	131,180	135,115
* Vehicle Rental Revenues	6,798,197	6,639,424	6,639,424	6,701,158	7,329,370	7,797,472
* Personal Property & Fixed Assets Revenues		324,823	324,823	324,823	365,511	378,304
<b>Total Revenues</b>	8,281,945	8,378,157	8,378,157	8,353,793	8,805,390	9,270,561
<b>Expenditures</b>						
* Operating and Maintenance	(5,137,145)	(6,184,259)	(6,184,259)	(6,077,506)	(6,290,219)	(6,510,376)
* Capital Equipment Replacement	(1,827,843)	(3,406,446)	(3,406,446)	(5,131,425)	(4,016,578)	(4,370,171)
* Debt Service - Core Financial	(73,297)	(73,297)	(73,297)	(58,547)	(58,515)	(58,511)
* Personal Property & Fixed Assets		(345,553)	(345,553)	(371,424)	(389,277)	(402,902)
* 2001-2002 Carryover Encumbrances			(842,568)			
<b>Total Expenditures</b>	(7,038,285)	(10,009,555)	(10,852,123)	(11,638,902)	(10,754,589)	(11,341,960)
<b>Estimated Underexpenditures</b>						
<b>Other Fund Transactions</b>						
* Other Financial Transactions	102,510					
*						
<b>Total Other Fund Transactions</b>	102,510					
<b>Ending Fund Balance</b>	9,381,079	5,955,993	6,907,113	3,622,005	1,672,806	(398,594)
<b>Reserves &amp; Designations</b>						
* Allowance for Inventory	(1,246,479)	(1,442,572)	(1,442,572)	(1,322,390)	(1,362,061)	(1,402,923)
* Contingency for Capital Improvement	(248,458)	(251,350)	(251,350)	(251,464)	(264,162)	(278,117)
* 2001-2002 Carryover Encumbrances	(842,568)					
* Non-rep Class Comp Reserve				(271,655)		
<b>Total Reserves &amp; Designations</b>	(2,337,505)	(1,693,922)	(1,693,922)	(1,845,508)	(1,626,223)	(1,681,040)
<b>Ending Undesignated Fund Balance</b>	7,043,574	4,262,071	5,213,191	1,776,497	46,583	(2,079,634)

<b>Projected Fleet Replacement Cost (PFRC)</b>	29,882,763	31,286,720	29,786,719	31,735,888	33,005,324	34,325,536
<b>Percent of Proj. Fleet Repl. Cost</b>	24%	14%	18%	6%	0%	-6%

<b>Target Fund Balance - 10% of PFRC <sup>4</sup></b>	<b>2,988,276</b>	<b>3,128,672</b>	<b>2,978,672</b>	<b>3,173,589</b>	<b>3,300,532</b>	<b>3,432,554</b>
<b>Target Fund Balance - 20% of PFRC</b>	<b>5,976,553</b>	<b>6,257,344</b>	<b>5,957,344</b>	<b>6,347,178</b>	<b>6,601,065</b>	<b>6,865,107</b>

**Financial Plan Notes:**

<sup>1</sup> 2001 Actuals are from the 2001 CAFR.

<sup>2</sup> 2002 Estimated is based on annualized revenue & expenditure report.

<sup>3</sup> 2004 and 2005 Projected are based on the following assumptions:

- a) Assumes 3.4% annual percentage rate on investment earnings.
- b) Assumes sale of equipment is 12% of annual capital expenditures.
- c) Assumes 3% annual increase in miscellaneous revenues as well as in operating and maintenance costs.
- d) Capital expenditures are based on replacement schedule based on established replacement standards for each type of vehicle.
- e) Allowance for inventory is equal to inventory value at the beginning of each year per CAFR. Estimated to increase 3% per year.
- f) Contingency for capital improvement is estimated at 3% of annual revenues.

<sup>4</sup> Target Fund Balance, as recommended by the County Auditor, is equal to a range of 10% to 20% of the Projected Replacement Cost of the Fleet (PFRC)